



Parvest Short Term (Dollar) 百利達短期(美元)基金

31/05/2010

Important Note 重要事項

- Parvest is an investment company under the UCITS regulations and has within it different Sub-Funds investing in equities, bonds and short term debt securities each with different risk profile.
- Investors should note the interest risk, credit risk and counterparty risk that may involve and the concentrated market risks of a Sub-fund which invest in one single or a limited number of geographical market(s) or industry sector(s) are generally higher than that of a more diversified fund.
- Investment involves risk. Further details of the potential risks involved are contained in the Sub-Fund Risk Profile section of the Explanatory Memorandum. The value of the shares may go down as well as up. It is possible that investors may lose their entire investments.
- The investment decision is yours. You should not invest in the Sub-fund unless the intermediary which offers you the Sub-fund has advised you that the Sub-fund is suitable for you and explained why it is consistent with your investment objectives and risk profile.
- Investors should not only base on this document alone to make investment decisions.
- 百利達為UCITS條例下的投資公司，而旗下有不同風險水平的附屬基金投資於股票、債券及短期債券。
- 投資者應注意當中可涉及的利率風險，信貸風險及對手方風險，而投資於單一或限量地區市場或行業的基金其集中市場風險普遍較分散投資的基金為高。
- 投資涉及風險。更多有關潛在風險的資料在認購章程內附屬基金之風險水平一段。股份價格可升亦可跌。投資者有可能會損失所有投資。
- 最終的投資決定是閣下的。除非提議附屬基金予閣下的中介人建議本附屬基金是適合閣下及解釋為何附屬基金與閣下的投資目標及風險概況一致，否則閣下不應投資於本附屬基金。
- 投資者不應僅以本文件為基礎而作出投資決定。

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* 法國巴黎投資管理亞洲有限公司，香港中環交易廣場三期30樓。

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INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to achieve a performance that is correlated to the rate of return of the US domestic money market.

附屬基金致力達致與美國國內貨幣市場回報率相關的表現。

MANAGER'S COMMENT 經理評述

In the absence of any FOMC meeting in May, the fluctuation range of 0-0.25% set in December 2008 for the US Fed funds target rate was maintained. The actual rate remained stable at around 0.20%. Meanwhile, the Fed has published new forecasts, containing an upward revision for the 2010 growth rate and slight downward revisions for unemployment and inflation. The diagnosis remains unchanged: a limited recovery insufficient to permit a rapid fall in unemployment, combined with moderate inflation. This scenario, drawn up at the end of April, has found support from economic data published in recent weeks and remains compatible with an extended period of no change in key rates. In particular, price movements are tending to rule out an early tightening. On the money market, the Greek crisis has led to a further steepening of the short-rate curve.

聯邦公開市場委員會於5月份並無開會議息，美國聯邦基金目標利率維持在2008年12月設定的0-0.25%浮動區間。實際利率穩定維持在約0.20%水平，同時聯儲局公佈新的經濟預測，包括上調2010年經濟增長率及微幅下調失業率及通脹率預測。聯儲局對市況的預期維持不變：儘管經濟有所復甦，但不足以促使失業率迅速下降，通脹率則處於較低水平。近期數週公佈的經濟數據印證4月底作出的有關預期實屬正確，且主要利率在較長時間內維持不變的策略仍然適宜。尤其是，鑑於當前價格走勢，預料政府不會提早實施銀根緊縮政策。貨幣市場方面，希臘債務危機導致孳息曲線短期部分的走勢更為陡峭。

The management policy applied during the period consisted of giving preference to fixed-rate three-month investments.

期內實施的管理政策為偏重三個月定息投資。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

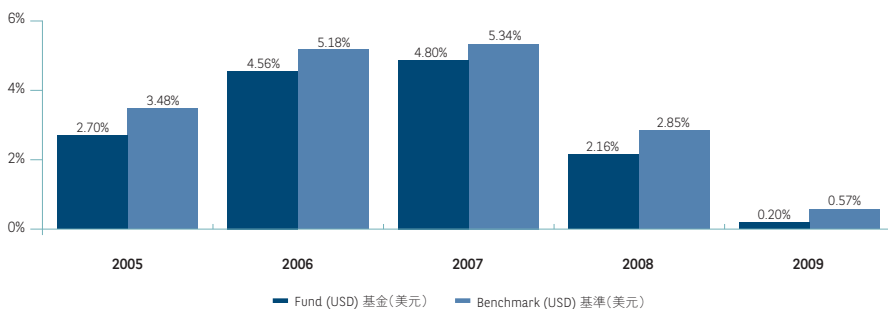
Cumulative (%) 累積回報(%)	USD 美元	
	Fund 基金	Benchmark 基準
1 month 一個月	0.01	0.03
3 months 三個月	0.02	0.06
Year to date 年初至今	0.05	0.07
1 year 一年	0.13	0.23
3 years 三年	5.18	6.68
5 years 五年	14.27	17.28
Since inception 自成立以來 (26/07/1990)	103.29	122.50

MAIN HOLDINGS 主要投資

ECP SNCF 15/06/2010	3.45%
ECP BCEEL 14/06/2010	2.76%
ECP FINLD 0% 16/06/2010	2.76%
UCP NATEXIS BANQUE 21/06/2010	2.76%
CDN CNCA 0% 19/08/2010	2.76%
CDN NORCR 25/08/2010	2.76%
ECP BAFRD 27/08/2010	2.76%
ECP CADS 27/08/2010	2.76%
TED FORBQ 15/11/2010	2.76%
ECP NEDGE 28/06/2010	2.21%

Total number of positions : 50
投資項目總數 : 50

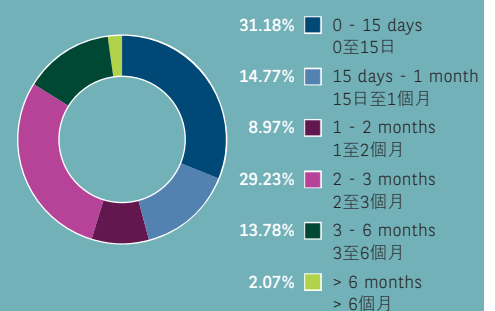
ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



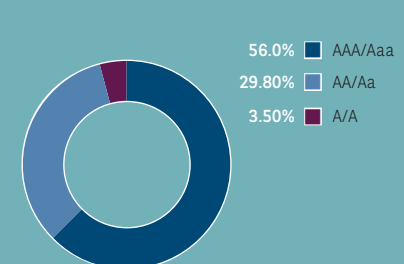
FUND INFORMATION 基金資料

Fund Manager 基金經理	Gilles LEROY
Benchmark 基準	BBA Libid USD 3 Months
Launch Date 推出日期	26/07/1990
Base Currency 基本貨幣	USD 美元
Other Offered Currency 其他貨幣	-
Fund Size (Mn) 基金規模(百萬)	USD 美元 724.40
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 203.29
Max/Min 2010 最高/最低2010	USD 美元 203.29/203.20
Subscription Fees 認購費	Max. 最高5%
Switch Commission 轉換費	Max. 最高2%
Management Fees 管理費	Annual max. 每年最高 0.5%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0012186622
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PUK3743 LX

MATURITY BREAKDOWN 年期分佈 (Derivatives Included 包括衍生工具)



CREDIT RATING 信貸評級*



* Excluding funds or long term issuer is unknown 不包括基金或未有長期發行人